

# **EXHIBIT 11**

## **REDACTED**

**(Unredacted copy filed  
under seal)**

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**All Custodians :** REDACTED@microsoft.com

**Custodian :** Gruber, Jason

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Discussion 9-13-21-JAG.pptx

## Document Provided Natively

MSA GLT MSAN Discussion 9-13-21-JAG.pptx

Gruber, Jason-<https://microsoft-my.sharepoint.com/persona/REDACTED>\_t\_com/Documents/MSA GLT MSAN Discussion 9-13-21-JAG.pptx

# Microsoft Advertising, REDACTED in FY22

MSA Sellers –150,000+ Advertisers

3P Partner Sellers

Microsoft  
Search Network

Search Ads



- Bing
- Yahoo
- Other 3Ps

Microsoft  
Promote IQ

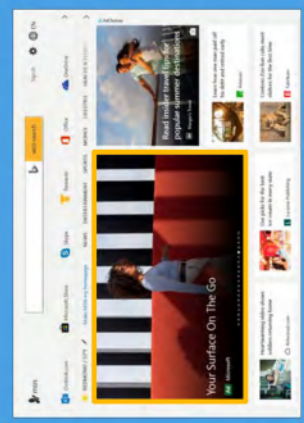
Product Ads



- 3P Retailers, e.g., Kroger

Microsoft  
Audience Network

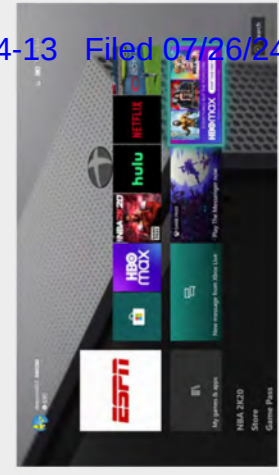
Native & Video Ads



- MS News/Edge
- MSN, Outlook
- 3P Publishers

Display & Native  
Marketplaces

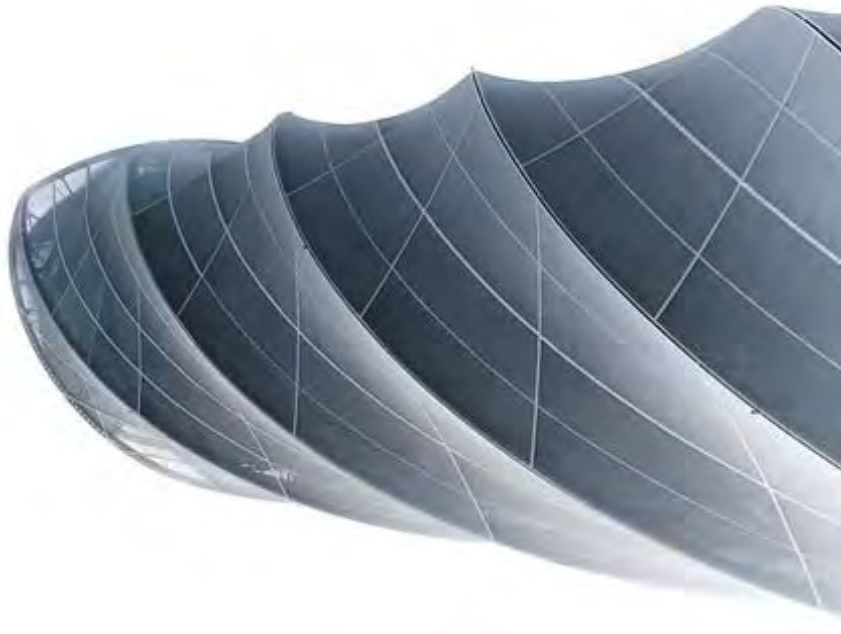
Display, Video &  
Native Ads



- MS News/Edge
- MSN, Outlook
- Xbox, MCG

# Microsoft Advertising FY22 Growth Initiatives

Seven business initiatives that will accelerate Microsoft Advertising velocity to REDACTED



## SMB

Accelerate SMB acquisition and growth to capitalize on the digital transformation shift happening in a Covid/post Covid economy.

## International Expansion

Unlock international demand growth for existing markets and expand our footprint into new markets.

## MSAN

Continue to build fast momentum with our Native offering across all aspects of the ecosystem (product, supply, marketing, sales, service, support).

## PIQ

Rapidly grow our Retail portfolio and expand our product offering to grow lead in the Retail Media market.

## Digital Sovereignty

Aligned strategy and execution with the Commercial business and product teams for both Cloud for [Industry] and MarTech investments.

## Privacy

Comprehend the changing landscape and implications around data and policy to provide proactive guidance and effective solutions across our ecosystem.

## 3PS Search

Amplify our syndication business through scale and automation enabling us to better compete for traffic, improve onboarding and policy enforcement, and drive competitive ROI for partners and advertisers.

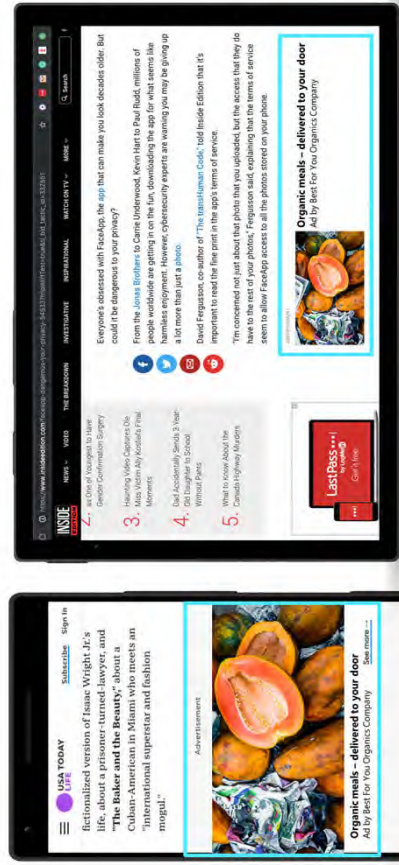
Microsoft Confidential

**Growing our non-search ads business in-house through MSAN**  
Increasingly becoming a 1-stop shop for MSFT advertisers through MSA

**REDACTED**

# The Microsoft Audience Network is growing

Uses the same targeted audience — with expanded reach across consumer online journey



## PERFORMANCE BENEFITS

REDACTED

## BRAND-SAFETY PARAMETERS

Brand safety remains a core pillar with **no user-generated content**, strict content vetting, and fraud detection through Microsoft technology, publisher brand-safety partnerships and Integral Ad Science (IAS) integration for platform-wide protection.

## ANALYTICS AND REPORTING

We offer full transparency across all domains via **publisher URL reporting**. With the **Audience Network Planner**, you can continue to find performance and budget recommendations for our full network.



1. Microsoft internal data, June 2021. 2. Publisher partner data and Microsoft internal data. April 2021. Note: Premium Publishers are available globally and predominantly coming from the US and CA market.

# MSAN Gaming and Video at Microsoft

Working towards a One Microsoft ad offering for our native and video advertisers

Native & Video Today

BIDDERS

MARKETPLACE

INVENTORY

Native (Not Video)

Outstream Video

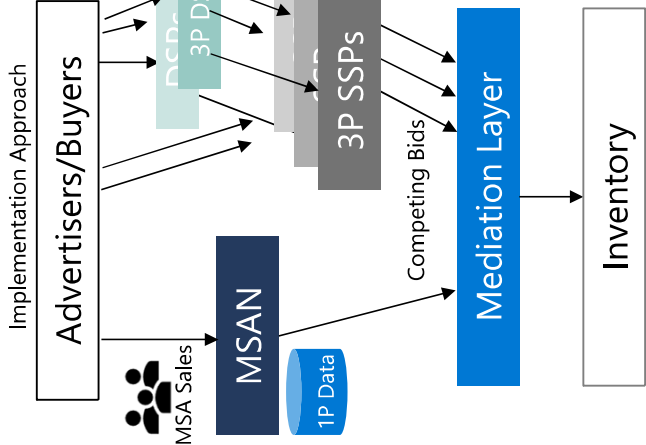
Instream Video

In-Game Ads

REDACTED

## Benefits of a 1P MSAN expansion

REDACTED





100,000+ clients work with us today<sup>1</sup> -

REDACTED